

Fredonia Mining Inc. Amends Terms of Private Placement Financing

17.01.2024 | [GlobeNewswire](#)

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TORONTO, Jan. 17, 2024 -- [Fredonia Mining Inc.](#) (TSXV: FRED) (the "Company" or "Fredonia") announces it has amended the terms its previously announced proposed private placement financing (the "Offering") such that the Offering will consist of the sale of approximately 10,000,000 units (the "Units") at a price of \$0.05 per Unit for total proceeds of approximately \$500,000. Each Unit will comprise one common share of the Company (the "Common Shares") and one-half of one Common Share purchase warrant (the "Warrants"). Each Warrant will be exercisable at a price of \$0.10 per Common Share for two years from the date the Offering closes.

The expected net proceeds from the Offering are not different from the previous announcement and are intended to be used for working capital and general corporate purposes.

The Offering is expected to close on or about January 23, 2024 (the "Closing Date"), subject to regulatory approvals and customary closing conditions, including approval for listing of the Common Shares (including Common Shares issuable on exercise of the Warrants) on the TSX Venture Exchange. All Common Shares and Warrants issued pursuant to the Offering will be subject to a hold period of four months and one day.

The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain directors and officers of the Company are expected to participate in the Offering. A material change report with respect to the Offering is expected to be filed less than 21 days before the expected Closing Date, which is reasonable and necessary in the circumstances for the Company to take advantage of available financing opportunities.

About Fredonia

Fredonia indirectly owns a 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila (approximately 9,100 ha.), Petrificados (approximately 3,000 ha.), and the flagship, advanced El Dorado-Monserrat property (approximately 6,200 ha.) located close to AngloGold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, and a 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Hornia (ex Petrificados).

For further information, please visit the Company's website at www.fredoniamanagement.com or contact: Omar Salas, Chief Financial Officer, Direct: +1-416-846-7807, Email: omar.salas@icloud.com.

Forward-looking Information Cautionary Statement

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the size and terms of the Offering, the use of the proceeds from the Offering, the number of Units offered or sold, the timing and ability of the Company to close the Offering, if at all, the timing and ability of the Company to satisfy the listing conditions of the TSX Venture Exchange, if at all, the prospects of the Project, the filing of a material change report with respect to the Offering, and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the Offering, volatility in the trading price of the Common Shares, risks relating to the ability of the Company to obtain required approvals, completing the Offering on the terms announced, Fredonia's ability to complete further exploration activities, property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks changes in the tax and regulatory regime; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot guarantee shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. Company does not undertake, and assumes no obligation, to update or revise any such forward looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/461873--Fredonia-Mining-Inc.-Amends-Terms-of-Private-Placement-Financing.html>

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